

HIMALAYA NUTRAVEDICS INDIA LIMITED

Investor Presentation – H1 FY27

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Executive Summary – H1FY27

Revenue from Operations

₹ 2,739.8 lakhs	YoY +35.8%

Cashflow from Operations

₹ -65.5 lakhs	(vs ₹-384.2 lakhs in FY25)

Cash Conversion Cycle

230	(vs 201 in FY25)

EBITDA

₹ 567.2 lakhs	YoY +51.1%

EBITDA Margin

20.7%	+210 bps

Inventory Turnover Ratio

2.4x	(vs 3.0x in FY25)

PAT

₹ 444.1 lakhs	YoY +34.6%

PAT Margin

16.2%	-14 bps

Trade Receivables Turnover Ratio

4.1x	(vs 4.1x in FY25)

ROE[1]

17.7%	(vs 44.1% in FY25)

Net Debt/Equity

-0.5x	0.2x

Trade Payables Turnover Ratio

26.5x	(vs 38.5x in FY25)

Debtor Days

89 Days	(vs 90 in FY25)

ROCE[1]

19.3%	(vs 37.0% in FY25)

Debt/Equity

0.1x	(vs 0.3x in FY25)

1. ROE and ROCE moderated following the IPO-led equity capital infusion, resulting in a higher capital base for H1 FY27.

About the Company

Himalaya Nutravedics India Limited is an integrated ayurvedic and nutraceutical company engaged in the manufacturing, marketing and distribution of a diversified portfolio of classical (Shastric) ayurvedic formulations, proprietary ayurvedic formulations and nutraceutical products. The company also undertakes third-party contract manufacturing for ayurvedic and nutraceutical companies, providing a diversified revenue base.

Incorporated in June 2022, the company commenced commercial manufacturing operations in September 2022 from its manufacturing facility in Cherlapally, Hyderabad, Telangana. While the business initially focused on third-party manufacturing, it has progressively expanded its portfolio of own-branded products, resulting in an increasing contribution from branded revenues.

Its product portfolio is manufactured across multiple dosage forms, including soft gelatin capsules, hard gelatin capsules, tablets, liquid orals and medicated oils, enabling it to cater to a wide range of therapeutic and wellness requirements.

Particulars (In ₹ Lakhs)	H1 FY27	FY26	FY25
Revenue from Operations	2,739.8	4,306.8	2,099.7
Revenue Growth (%)	**-**	***105.1%***	***45.6%***
EBITDA	567.2	810.3	299.0
EBITDA Margin (%)	***20.7%***	***18.8%***	***14.2%***
PAT	444.1	721.7	223.2
PAT Margin (%)	***16.2%***	***16.8%***	***10.6%***

KPIs

160+
Products Formulated

20+
States Covered

1
Manufacturing Facility

2
Business Segments*

2 Year CAGR (FY24 - FY26)

Revenue From Operations
72.8%

EBITDA
194.3%

PAT
311.6%

(1) Own-Branded Products (Classical/Proprietary Ayurvedic & Nutraceuticals) and
(2) Third-Party Contract Manufacturing.

Our Journey

2022

- Incorporated as **Himalaya Nutravedics India Private Limited.**
- Commenced commercial manufacturing operations from the **Hyderabad facility.**
- Achieved **ISO 22000:2018, ISO 9001:2015 and WHO-GMP certifications.**
- Entered the market with initial sales in **Andhra Pradesh.**

2023

- Expanded sales footprint across **12 states.**
- Launched own **ayurvedic and nutraceutical product portfolio** in Andhra Pradesh, Telangana and Madhya Pradesh.
- Commenced production of **hard gelatin capsules.**

2024

- Further expanded market presence to **Uttar Pradesh, Jharkhand and Delhi.**

2025

- Expanded operations into **Uttarakhand.**
- Recognized as a **DPIIT Startup** by the Government of India.
- Converted into a **public limited company** as Himalaya Nutravedics India Limited.

2026

- Operations commenced in **Bihar and Odisha** in July 2026.
- Successful listing of the company on the **BSE SME** platform in September 2026.

Business Model

Our Brand Business

Prescription-led, doctor engagement driven offline sales model.

Multi-tier distribution via Super-Stockists, Stockists, and Retail Pharmacies.

Covers Classical ayurvedic, Proprietary ayurvedic, and Nutraceutical Formulations.

Third Party Contract Manufacturing

Custom formulation, manufacturing, packaging and dispatch based on client specifications.

Ensures high plant capacity utilization and predictable cash flows.

Key geography: Significant business origin from Kerala (major ayurvedic market)

Own-Brand Portfolio Classification



Classical Ayurvedic

Nature: Traditional medicines

Basis of Formulation:
Established ayurvedic authoritative texts



Proprietary Ayurvedic

Nature: Developed formulations

Basis of Formulation:
In-house research & ayurvedic principles



Nutraceutical Supplements

Nature: Nutritional supplements

Basis of Formulation:
Nutritional science (vitamins, minerals, herbs)

Management Commentary – H1 FY27



Rohit Asawa
Chairman and Managing Director

"H1 FY27 has been an encouraging period for Himalaya Nutravedics India Limited, marked by sustained business growth and improved operating profitability. Revenue from operations grew 35.8% year-on-year to ₹2,739.8 Lakhs, while EBITDA increased 51.1% to ₹567.2 Lakhs, with margins improving by 210 basis points to 20.7%. PAT stood at ₹444.1 Lakhs. A key highlight has been the growing contribution of own-branded products, which accounted for 54.7% of total revenue in H1 FY27, compared to approximately over 50% in FY26. This reflects our continued focus on strengthening our brand portfolio and building a sustainable distribution network.

Our distribution network now spans 20 states and one Union Territory, with operations commencing in Bihar and Odisha during July 2026. Supported by manufacturing capabilities across softgel capsules, hard gelatin capsules, tablets, liquid orals and medicated oils, we remain well-positioned to cater to diverse product requirements while leveraging our existing infrastructure. September 2026 marked another significant milestone with the successful listing of the company on the BSE SME platform. We are focused on deploying the IPO proceeds towards the identified objectives, including digital marketing and working capital requirements. Initiatives across our proprietary website, e-commerce marketplaces and performance-led digital marketing are aimed at complementing our established practitioner-led B2B model, expanding consumer reach and building a scalable omnichannel business.

Looking ahead, we remain confident about the long-term opportunities in the Ayurvedic, nutraceutical and preventive healthcare sectors. Our priorities include strengthening our own-branded portfolio, expanding our geographical presence, improving manufacturing utilisation, developing digital sales channels and enhancing operational efficiencies. We believe our integrated manufacturing capabilities, diversified product portfolio and expanding distribution network provide a strong foundation for the next phase of growth. We sincerely thank our shareholders, customers, business associates, employees and all other stakeholders for their continued trust and support."

Leadership Team



ROHIT ASAWA

Chairman & Managing Director (Promoter Group)

Rohit Asawa holds a degree in Electronics and Communication Engineering from Jawaharlal Nehru Technological University, Hyderabad, and a Master's degree in Electrical Engineering from San Jose State University, USA. With over 12 years of cross-industry experience spanning technology, nutraceuticals, and the ayurvedic sector, he oversees the overall management and strategic affairs of the company.



ABHISHEAK DHOOT

Independent Director

Abhisheak Dhoot completed his Bachelor of Commerce from BRB College of Commerce, Gulbarga University, and is an Associate Member of the Institute of Chartered Accountants of India. With over 8 years of specialized experience in taxation, auditing, and financial advisory, he currently serves as a partner at Abhisheak Dhoot & Co. He was previously associated with Deloitte Haskins & Sells LLP (Bengaluru).



KRISHNA KANTH SARDA

Chief Financial Officer (CFO)

Krishna Kanth Sarda serves as the Chief Financial Officer and Key Managerial Personnel of the Company. He is responsible for overseeing the financial operations of the Company from its Registered and Corporate Office in Cherlapally, Hyderabad.



DIVYA ASAWA

Non-Executive Director (Promoter Group)

Divya Asawa holds a degree in Commerce from Osmania University and has cleared the Integrated Professional Competence Examination (IPCE) conducted by the Institute of Chartered Accountants of India. Bringing over 7 years of professional expertise in financial management, cost control, and operational accuracy, she plays a vital role in corporate oversight.



RAMYA INALA

Independent Director

Ramya Inala holds a B.A., LL.B. from Osmania University and is a qualified Company Secretary. With over 7 years of experience in legal, corporate secretarial, compliance, and governance, she is a Partner at SRIM & Associates and serves on the boards of Corpedia Business Solutions and Mespace Global. She has previously worked with Oil Country Tubular Limited, KSK Water Infrastructure, and Objectone Information Systems.



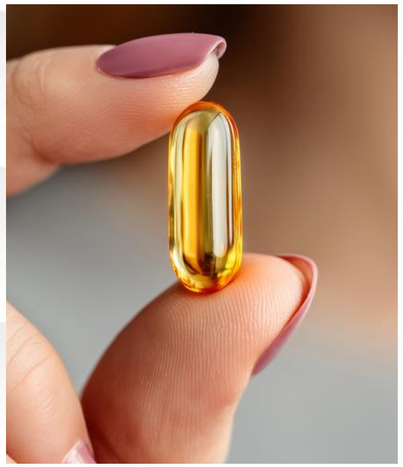
POOJA BIYANI

Company Secretary and Compliance Officer

Pooja Biyani serves as the full-time Company Secretary and Compliance Officer of the Company. She is responsible for ensuring the timely preparation and filing of all statutory forms and returns with the Registrar of Companies (RoC) and other regulatory authorities and manages the compliance framework of the Company.

Product Portfolio

Product Category



Softgel Capsules



Medicated Oils



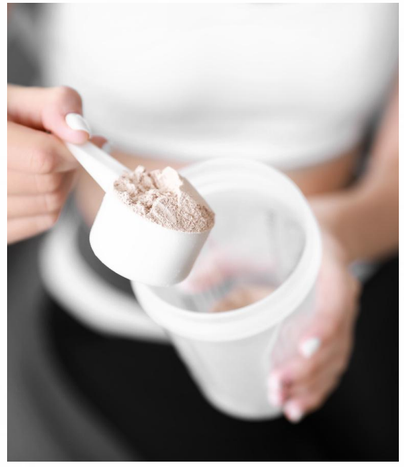
Hardgel Capsules



Tablets



Liquid Orals & Syrups



Protein Powders

Key Focus Areas

Pain Management & Musculoskeletal Care - Medicated oils, gels, and targeted anti-inflammatory oral doses.

Digestive & Gut Health - Classical and proprietary formulations for Gastrointestinal support.

Women’s Wellness & Infertility - Specialized ayurvedic care for hormonal balance and reproductive health.

Metabolic & Neurological Support - Vitality boosters, stress care, and metabolic regulators.

Immunity & Respiratory Wellness - Preventive health supplements and general wellness remedies.

Proprietary Portfolio - Ayurvedic

Orthopedic & Pain Management

Comprehensive care for arthritis, joint, and nerve pain.

Flagship product:



Cartisage



Heelsage

Chronic & Lifestyle Diseases

Targeted management for metabolic and lifestyle-induced conditions.

Flagship product:



Koffsage

Gastrointestinal & Liver Health

Formulations for gut health, acidity, and hepatic care.

Flagship product:



Laxosage



Gasosage-SF

Men's Health & Vitality

Specialized care for male infertility and stress.

Flagship product:



Himarex

Specialty Care

Focused treatments across Renal, Respiratory, and Dermatological ailments.

Flagship product:



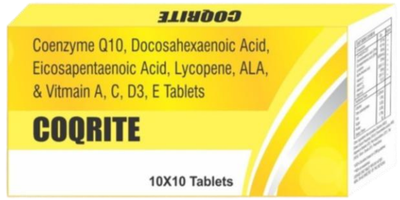
Recasage

Nutraceutical Product Portfolio

Coqrite Tablets

Key Actives: Coenzyme Q10, Docosahexaenoic Acid (DHA), Eicosapentaenoic Acid (EPA), Lycopene, Alpha-Lipoic Acid (ALA) & Vitamins A, C, D3, E.

Core Benefit: Foundational nutritional supplement designed to support reproductive health, cellular energy production, and potent antioxidant protection for individuals planning conception.



Coqrite-plus Tablets

Key Actives: Astaxanthin, Coenzyme Q10, Elemental Zinc, Levocarnitine & Lycopene.

Core Benefit: Advanced fertility wellness formulation offering enhanced mitochondrial energy support, superior free-radical scavenging, and overall gamete quality enhancement.



Lythimin Tablets

Key Actives: Omega-3 Fatty Acids (DHA & EPA), Essential Multivitamins & Multiminerals.

Core Benefit: Essential daily nutritional supplement formulated to bridge micronutrient gaps, support cardiovascular and cognitive functions, and maintain daily vitality.



Lythmin Plus Tablets

Key Actives: Multivitamins, Multiminerals, Probiotics & Prebiotics, Super Antioxidants & Ginseng.

Core Benefit: Comprehensive all-in-one daily dose of complete nutrition featuring specialized blends for:

- **Vitality & Vigour Blend**
- **Probiotics & Prebiotics Blend**
- **Skin & Hair Care Blend**



Pan-India Reach Through a Diversified Distribution Network

Pan-India Distribution Network



The number displayed on each location pin represents the total number of Distributors in that state.

Distribution Footprint

- Products reach **20 states** and **1 Union Territory** across India through a multi-tier network of **super stockists, stockists, and retailers.**
- Deep penetration in key markets: **Kerala, Gujarat, Uttar Pradesh, and Telangana.**
- Dedicated **Carrying & Forwarding (C&F)** agent arrangement covering Uttar Pradesh, Uttarakhand, Jharkhand, and Bihar, ensuring consistent last-mile availability in northern/eastern markets.

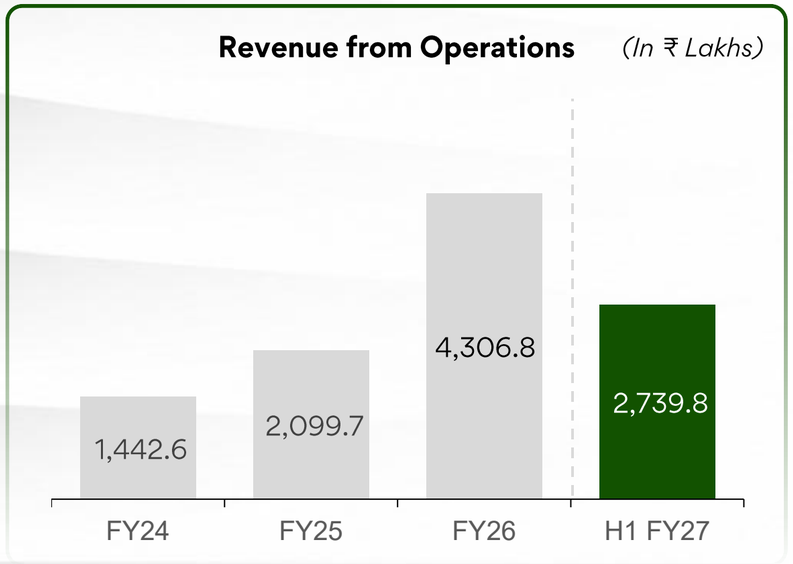
Two-Channel Customer Base

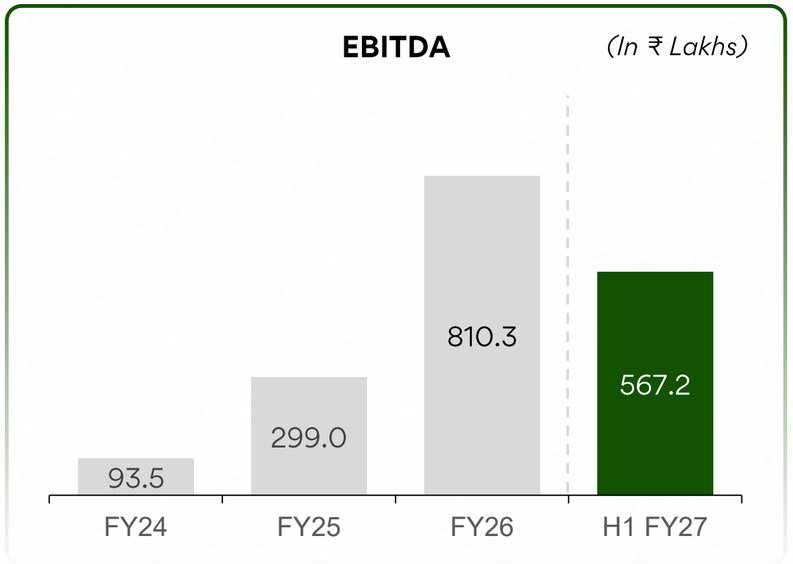
- **Own-Brand Channel:** End consumers reached via a practitioner-led, prescription-driven demand model, healthcare professionals play a key role in building product trust and driving repeat purchase.
- **Third-Party Contract Manufacturing Channel:** Long-standing manufacturing relationships with other ayurvedic and nutraceutical companies, with a significant concentration of clients based in Kerala, a traditional stronghold for ayurvedic products in India.

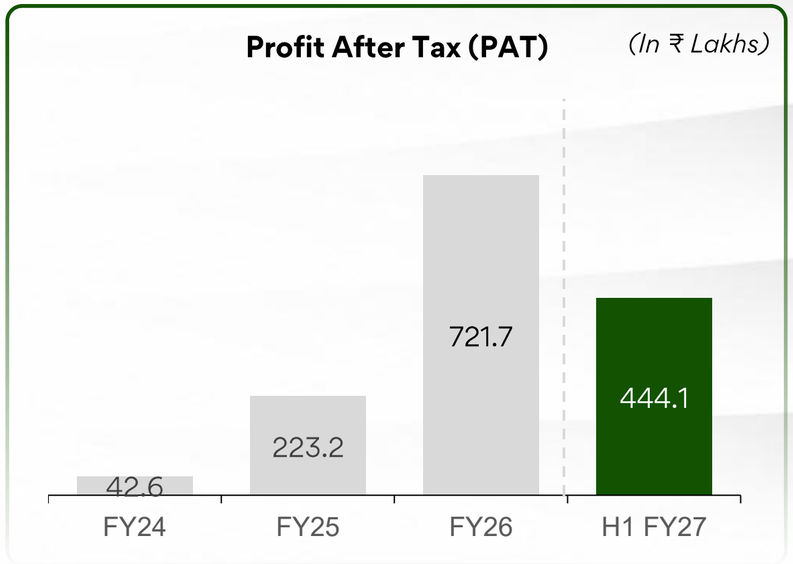
Upcoming Channel Expansion

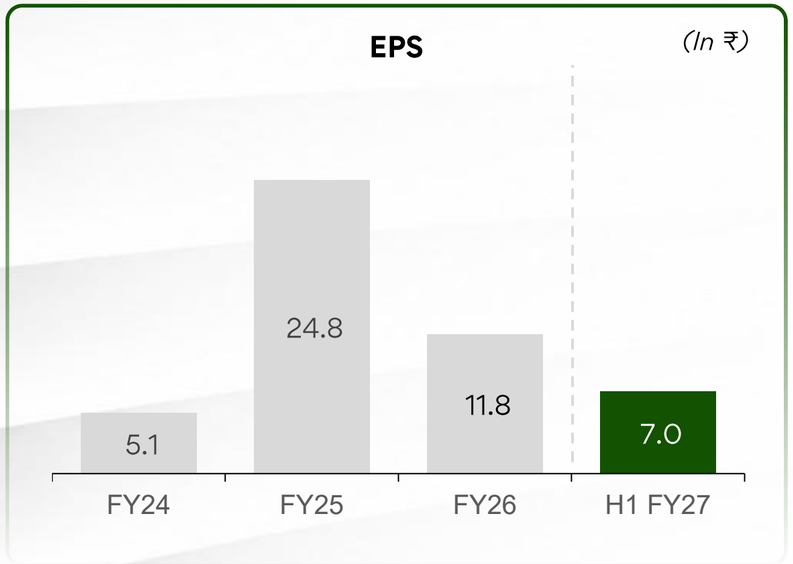
- Entry into **D2C**, e-commerce marketplaces, quick commerce platforms, and a proprietary website, planned to widen the consumer base beyond traditional trade channels while retaining the existing B2B network as the core pillar.

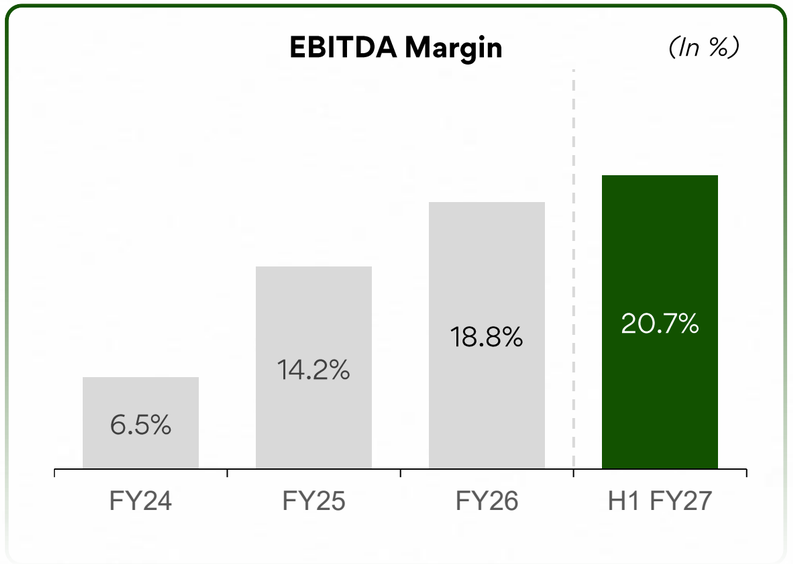
Historical Performance (1/2)

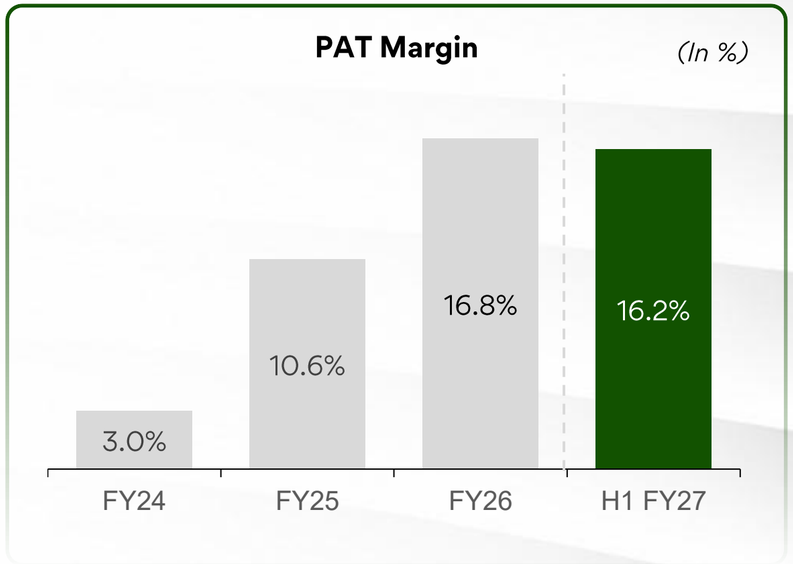




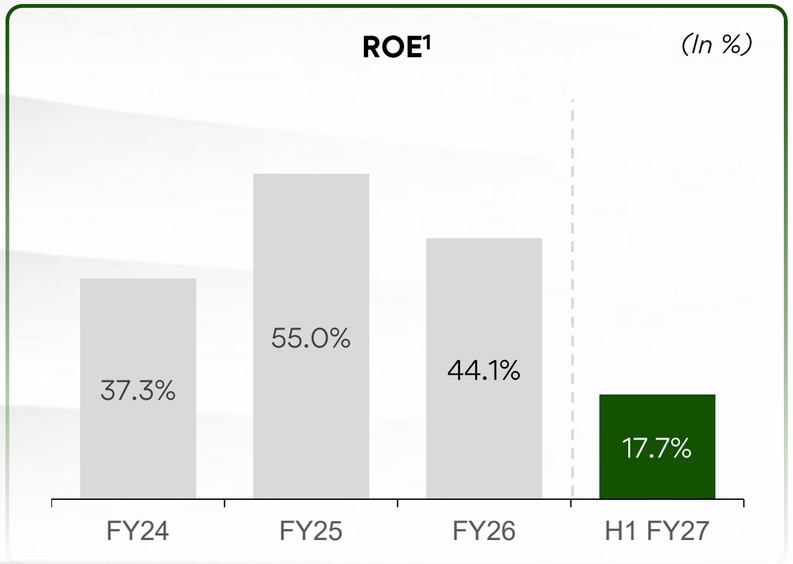


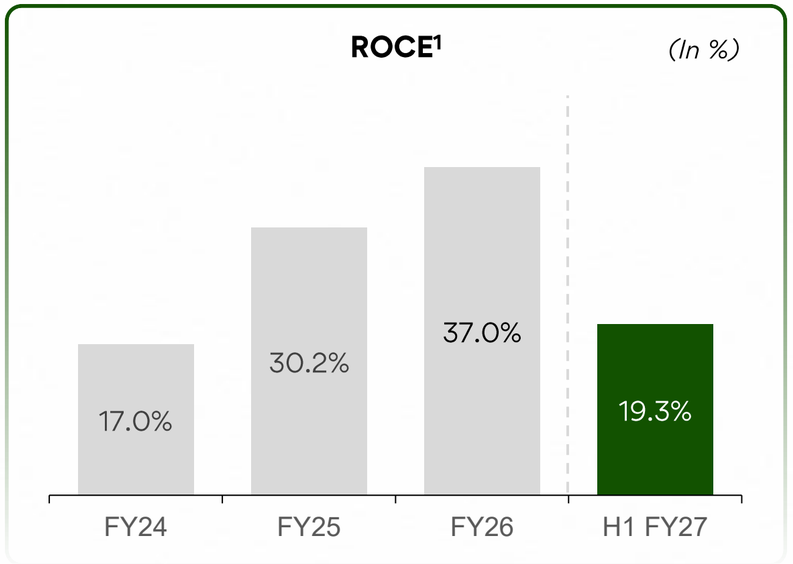


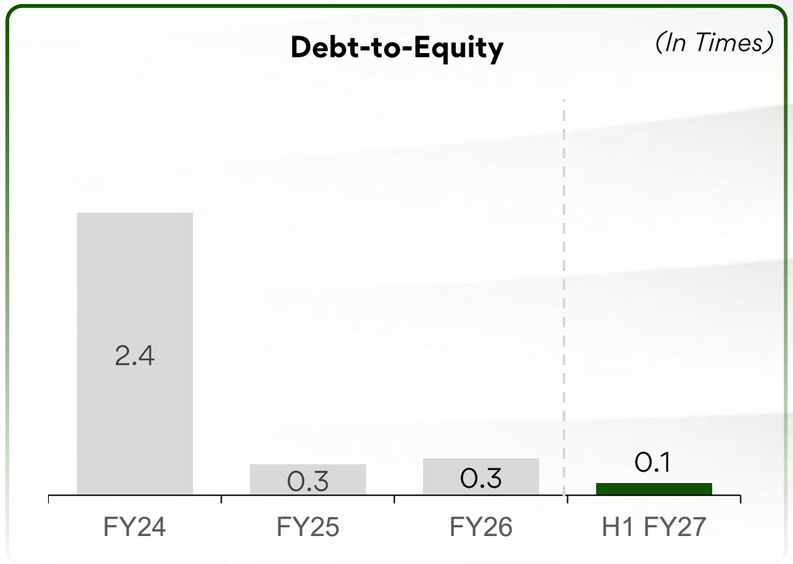


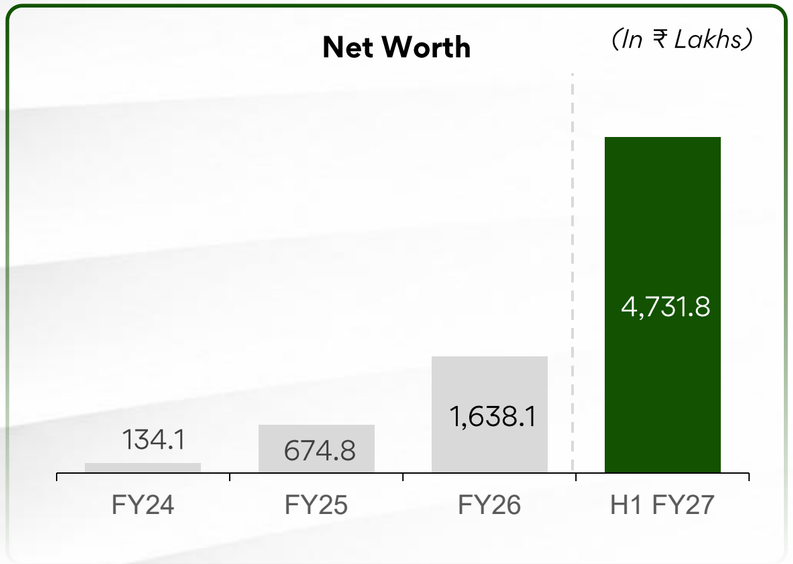


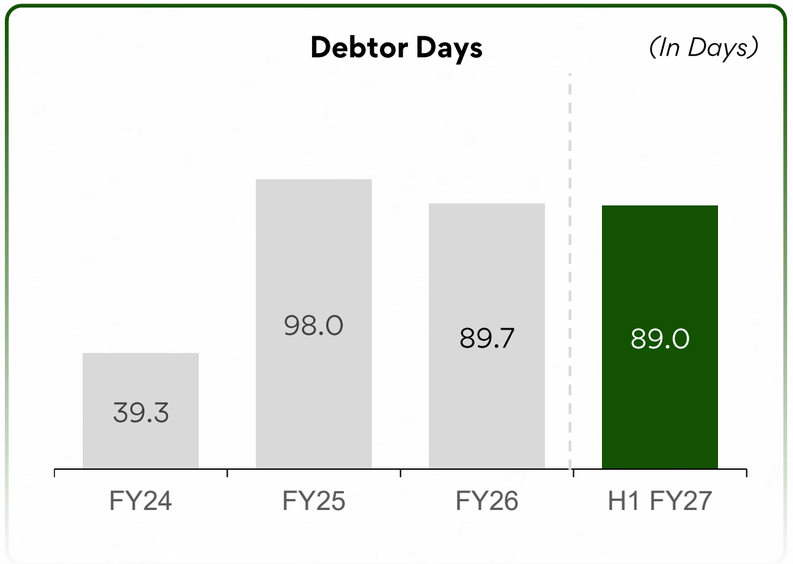
Historical Performance (2/2)

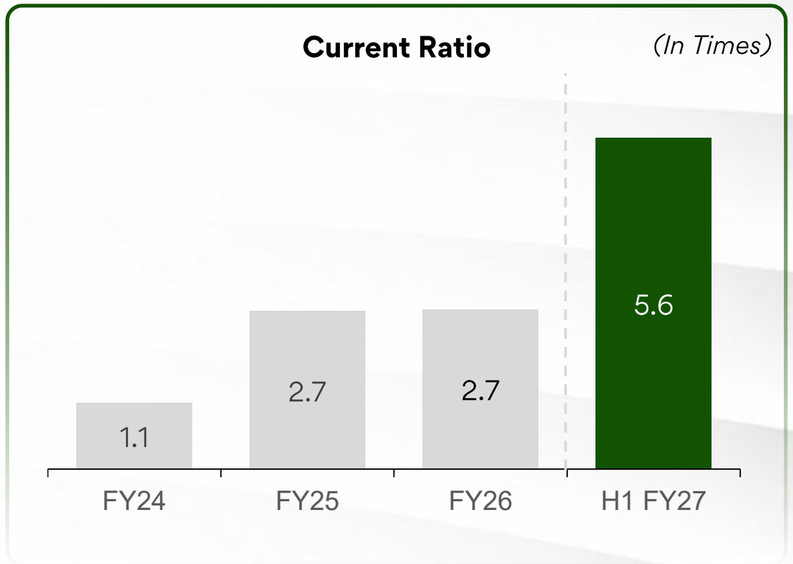








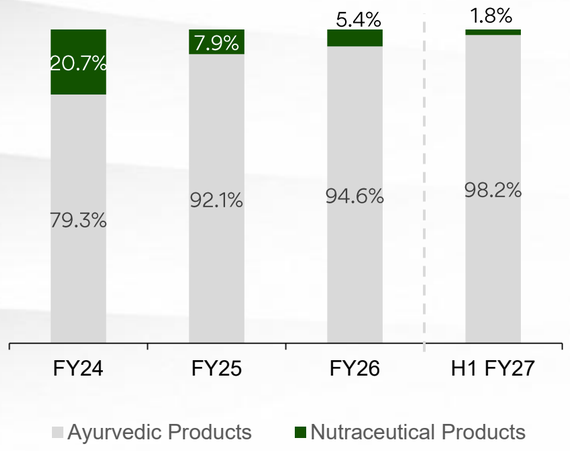




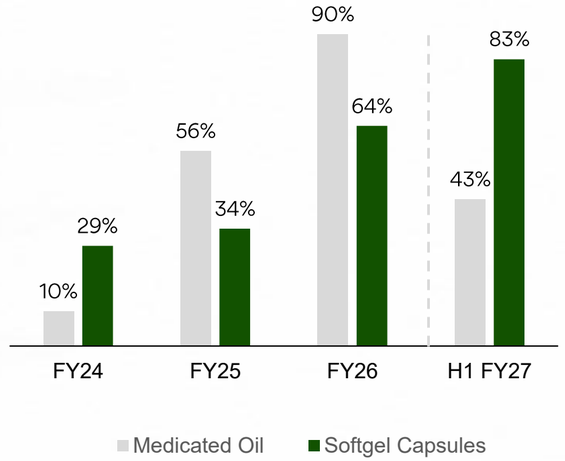
1. ROE and ROCE moderated following the IPO-led equity capital infusion, resulting in a higher capital base for H1 FY27.

Operational Metrics

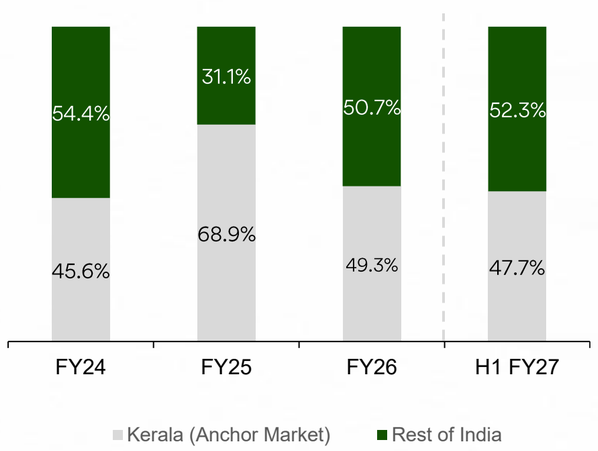
Product Segment Mix (%)



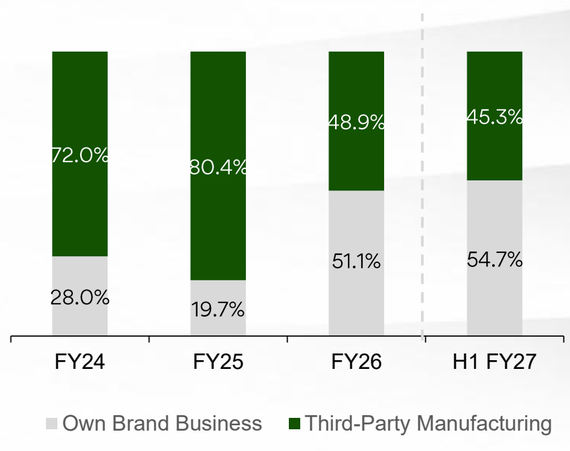
Capacity Utilization (%)[1]



Geographic Footprint



Business Segment Mix (%)

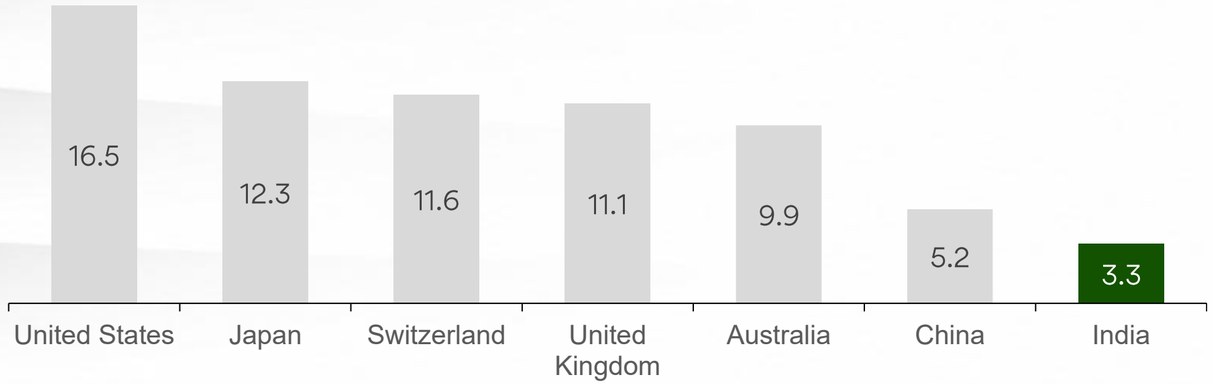


- **Product Segment Mix:** Revenue is predominantly driven by **ayurvedic formulations**, which expanded to **98.2% of total revenue in H1 FY27**, reflecting strong therapeutic demand across core categories like pain management, gastroenterology, and wellness.
- **Capacity Utilization[1]:** Production efficiency has scaled significantly at the WHO-GMP facility in Hyderabad, with **medicated oil utilization is 42.5%** and **Softgel Capsules ramping up to 83.0% in H1 FY27**.
- **Geographic Distribution:** While Kerala remains a core anchor market (47.7% in H1 FY27), the company has rapidly diversified across **20 States and 1 Union Territory**, with key growth emerging from Gujarat and Uttar Pradesh.
- **Business Segment Mix:** Revenue contribution from Our Brand Business surged in H1 FY27 to reach **54.7%** of total revenue, successfully **establishing high-margin own brand sales** as the primary growth driver over third party contract manufacturing.

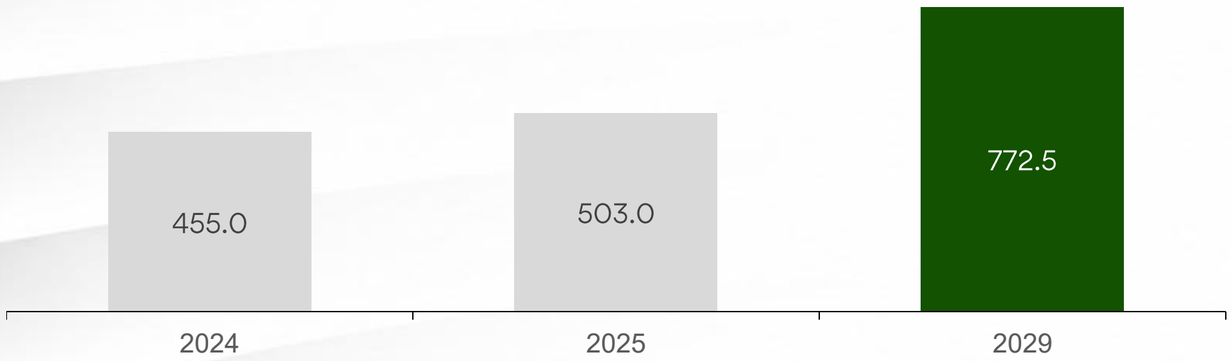
1. Capacity utilisation is calculated based on a single 8-hour shift per day, while the plant has the capability to operate up to three shifts per day.

Industry Growth Drivers

Healthcare Spending % of GDP



Global Nutraceuticals Industry (in USD Billions)



Source: Nutraceutical Sector Profile, Revised after Comments from ED, August 2025

Industry Tailwinds & Drivers

- The nutraceutical, ayurvedic, and wellness products industry in India is **experiencing a structural shift in consumer behavior towards digital platforms.**
- Consumers today increasingly rely on digital channels, including search engines, social media platforms, and e-commerce marketplaces, for the discovery, evaluation, and purchase of health and wellness products.
- Ayurvedic and nutraceutical products are **driving growth by supporting preventive care,** chronic disease co-management, and post-treatment recovery.

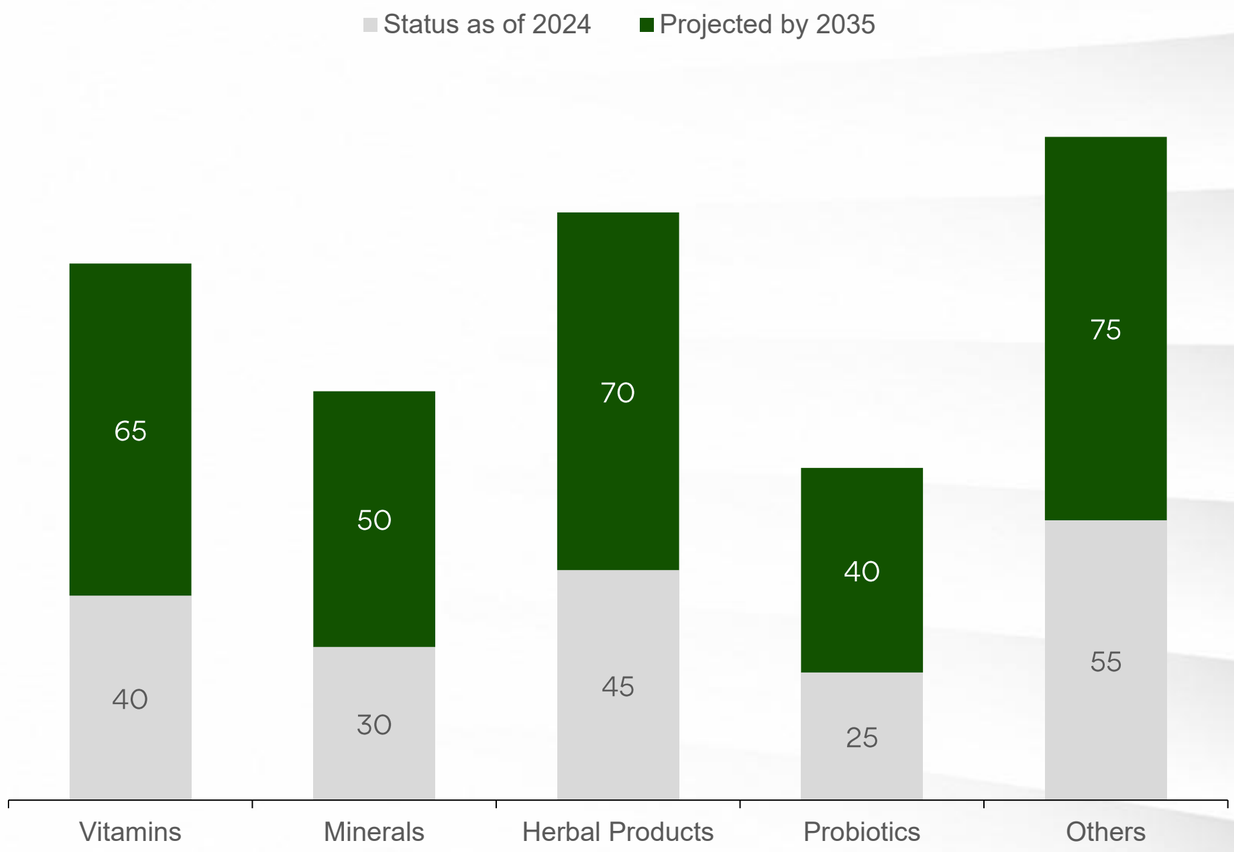


Industry Growth Drivers

Industry Tailwinds & Drivers

- **High-Growth Trajectory for Herbal & Vitamin Segments:** There is a strong structural demand for natural and plant-based formulations.
- The herbal products segment is forecasted to grow from USD 45 billion in 2024 to USD 75 billion by 2035, while the vitamins segment is expected to increase from USD 40 billion to USD 65 billion over the same period, directly benefiting manufacturers with a deep focus on these categories.
- **Significant Runway for Domestic Health Expenditure:** With India's health spending currently at just 3.3% of its GDP, substantially lower than developed markets like the United States (16.5%) and Japan (12.3%).
- There is massive potential for domestic market penetration as wellness awareness and per capita healthcare spending progressively rise.
- **Rising Incidence of Targeted Lifestyle Ailments:** Increasing consumer need for specialized therapeutic interventions across areas such as pain management, infertility, women's wellness, gut health, and neurological support is sustaining long-term demand for tailored ayurvedic and nutraceutical solutions.

Product Segment Market Forecast 2024–35 (USD billion)



Source: Nutraceutical Sector Profile, Revised after Comments from ED, August 2025

Competitive Moats



Integrated Manufacturing Capabilities

- WHO-GMP & ISO Certified operational facility based in Hyderabad.
- Multi-Format Versatility in-house production of softgels, hardgel capsules, tablets, syrups, and medicated oils.
- End-to-End Quality with full control over raw material testing, formulation, and batch releases.



Practitioner-Driven Prescription Model

- Healthcare Professional Endorsement, demand is anchored in doctor recommendations rather than heavy mass marketing.
- High Efficacy & Repeat Trust, product performance drives long-term customer retention and brand equity.



Diversified Therapeutic Coverage

- Comprehensive Portfolio: Spans classical ayurvedic formulations, proprietary products, and nutraceuticals.
- High-Growth Segments: Strong presence in Orthopedics, Endocare, Neurological, Gastrointestinal, and Renal care.



Rapid Geographic Scale

- Pan-India Footprint with expansion across 16 States and 1 Union Territory since incorporation in 2022.
- Key Regional Strength with established deep penetration in major regional markets like Kerala, Telangana, Andhra Pradesh, Gujarat, and UP.



Enduring Ecosystem & Supply Chain

- Robust Distribution: Deep, multi-tier network of super stockists, distributors, and retail partners.
- Supplier Stability: Long-term raw material sourcing relationships ensuring consistent quality and uninterrupted production.

Strategic Growth Plan



1. Scaling D2C & Omni-Channel Presence

The Company plans to accelerate its transition from an exclusively B2B, practitioner-driven model to an integrated omni-channel presence. By establishing a proprietary D2C platform and expanding presence across leading e-commerce marketplaces (Amazon, Flipkart) and quick commerce platforms (Blinkit, Zepto), the Company aims to capture impulse-led demand, drive direct consumer engagement, and build owned first-party data assets.



2. Investment in Branding & Digital Marketing

The Company proposes to deploy ₹750.00 Lakhs from the Net Proceeds towards structured branding, performance marketing, and customer acquisition campaigns. Leveraging data-driven ad targeting on Meta and Google, influencer-led content, and sponsored listings, this strategy will amplify brand recall, lower customer acquisition costs (CAC), and complement the Company's existing healthcare practitioner endorsements.



3. Expanding Own-Branded Portfolio & High-Margin SKUs

Building on the growth of its proprietary branded portfolio which increased from ~20% of revenues in FY25 to ~50% in FY26 the Company intends to introduce new active SKUs across core therapeutic segments including pain management, gut health, women's wellness, and neurological support. Expanding ready finished-goods inventory across therapeutic categories will prevent stockouts and drive higher operating leverage.



4. Deepening Geographic Reach & Export Readiness

The Company aims to deepen its domestic footprint beyond its existing 16 States and 1 Union Territory by strengthening its multi-tier super-stockist and distributor network into tier-2 and tier-3 markets. Concurrently, the Company is fortifying its export compliance and product registration capabilities to leverage its WHO-GMP certified infrastructure for sustainable long-term international market expansion.

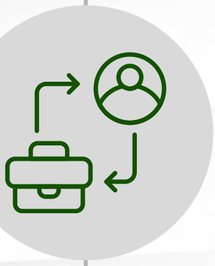
Investment Rationale



Positioned in High-Growth Nutraceutical & Ayurvedic Segments

Himalaya Nutravedics operates across two fast-growing wellness segments ayurvedic formulations and nutraceutical supplements—catering to therapeutic areas such as orthopedic care, metabolic disorders, gastroenterology, and neurological management.

Demand is driven by rising consumer preference for preventative healthcare and natural formulations, while government initiatives supporting the AYUSH framework further accelerate adoption. This positions the company to capitalize on multiple structural growth drivers and strong long-term industry tailwinds.



Strategic Pivot to High-Margin Branded & D2C Growth

The company is executing a strategic transition by rapidly expanding its proprietary own-branded portfolio, which grew from ~20% of revenue in FY25 to ~50% in FY26.

Backed by earmarked IPO proceeds for branding, digital performance marketing, and D2C platform optimization, the company is building a scalable dual-channel model across web and e-commerce marketplaces. This strategy drives direct consumer engagement while allowing the company to benefit from improving operating leverage and enhanced margin profiles.



Integrated Manufacturing Infrastructure & Quality Compliance

Operating a single integrated facility in Hyderabad, Telangana, Himalaya Nutravedics maintains versatile in-house production capabilities across softgel capsules, hardgel capsules, tablets, liquid orals, and medicated oils.

The facility is compliant with stringent quality accreditations including WHO-GMP, ISO 9001:2015, ISO 22000:2018, HACCP, HALAL, and KOSHER certifications. This integrated setup ensures strict batch consistency, complete quality control, and meaningful entry barriers while supporting higher production volumes and future scaling.

Income Statement

₹ Lakhs Unless Otherwise Mentioned				
Particulars	**H1 FY27**	**H1 FY26**	**YoY change (%)**	**FY26**
Revenue from Operations	**2,739.8**	**2,017.9**	**35.8%**	**4,306.8**
Cost of materials consumed including finished goods and WIP	2,739.8	2,017.9	33.6%	2,689.7
Employee benefits expense	132.3	118.5	11.6%	240.7
Other expenses	296.7	218.4	35.9%	566.0
EBITDA	**567.2**	**375.4**	**51.1%**	**810.3**
EBITDA Margin	**20.7%**	**18.6%**	**210 bps**	**18.8%**
Other income	1.7	1.0	72.8%	5.3
Finance costs	30.2	12.7	137.5%	35.0
Depreciation	12.5	16.1	-22.4%	32.5
Exception Item	-	-15.4	-	-15.3
Profit Before Tax	**526.1**	**332.2**	58.4%	**732.8**
Tax expenses	82.0	2.2	3566.7%	11.0
Profit After Tax	**444.1**	**330.0**	**34.6%**	**721.7**
PAT Margin	**16.2%**	**16.4%**	**-14 bps**	**16.8%**
EPS (₹)	7.0	8.2	-15.7%	11.8

Balance Sheet

₹ Lakhs Unless Otherwise Mentioned				
Assets	**H1 FY27**	**FY26**	**FY25**	**FY24**
Property plant & equipment	86.5	96.0	120.5	140.9
Capital WIP	0.0	0.0	0.0	0.0
Long term loans & advances	-	-	-	-
Other non-current assets (incl intangible assets & non-current investments)	175.7	176.2	48.9	10.7
Inventories	1,322.4	891.5	328.4	252.3
Trade receivables	1,226.5	1,058.7	564.0	155.3
Cash & cash equivalents	2,661.8	144.5	6.7	24.5
Short term loans & advances	0.0	0.0	7.5	13.8
Other current assets	307.5	74.8	5.7	11.7
Total Assets	**5,780.4**	**2,441.8**	**1,081.7**	**609.2**
Equity and Liabilities	**H1 FY27**	**FY26**	**FY25**	**FY24**
Shareholder's funds	4,731.8	1,638.1	675.7	135.5
Long- term borrowings	49.5	0.0	54.0	62.4
Other non current liabilities (incl long-term provisions)	14.0	14.0	10.4	4.1
Deferred tax liabilities (net)	-	-	-	0.2
Short-term borrowings	421.7	513.2	122.0	261.1
Trade payables	118.0	69.9	128.2	61.6
Other current liabilities	171.0	11.1	47.1	64.7
Provisions	274.4	195.5	44.3	19.5
Total Equity And Liabilities	**5,780.4**	**2,441.8**	**1,081.7**	**609.2**

Cash Flow Statement

₹ Lakhs Unless Otherwise Mentioned				
Particulars	**H1 FY27**	**FY26**	**FY25**	**FY24**
Net cash from / (used in) operating activities	(65.5)	(384.2)	(139.1)	(55.1)
Net cash from / (used in) investing activities	(1.7)	(5.8)	(22.6)	(109.8)
Net cash from / (used in) financing activities	2,584.4	527.8	143.9	184.2
Net Increase / (Decrease) In Cash & Cash Equivalents	**2,517.2**	**137.8**	**(17.8)**	**19.3**
Cash & cash equivalents at the beginning of the year/period	144.5	6.7	24.5	5.2
Cash & Cash Equivalents At The End Of The Year/Period	**2,661.8**	**144.5**	**6.7**	**24.5**

Thank You

For any further information/factory visit request, please contact:

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